TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: December 3, 2012

Subject: Monthly Investment Report – October 2012

Attached you will find the Town's Monthly Investment Report for October 2012. The fiscal year-to-date investment return earned on an investable balance of approximately $93,800,000 is $16,238.

I can be reached at extension 4724 with questions regarding this report.

JS\cas
Cc: Investment Advisory Committee

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Recycled Paper

Monthly Investment Report - October 2012

Balances at 10/31/12 Investment	General Operating Fund	Capital Improvement Fund	Internal Service Fund	Recreation Enterprise Fund	OPEB Trust	Other Funds	Total	Percent of Town's Portfolio	Percent of Investment Fund Portfolio
Long Term & Short Term Core Investments									
PFM Fixed Income 1 - 5 Year - Actively Managed Portfolio	$0	$4,005,915	$10,620,555	$2,758,996	$318,446	$0	$17,703,912	25.12%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	11,899,404	1,044,158	0	0	0	0	12,943,562	18.37%	N/A
PFM Prime/TD Money Market	0	2,624,920	2,449,828	1,339,317	399,489	499,545	7,313,099	10.38%	0.16%
FMIvT 1-3	12,350,752	3,975,440	6,689,689	24,141	0	0	23,040,022	32.70%	4.75%
FMIvT Intermediate	5,079,592	1,635,011	2,751,322	9,928	0	0	9,475,853	13.45%	2.75%
Total	**$ 29,329,748**	**$ 13,285,444**	**$ 22,511,394**	**$ 4,132,382**	**$ 717,935**	**$ 499,545**	**$ 70,476,448**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$22,193,333	$0	$0	$0	$0	$22,193,333	95.33%	N/A
PFM Prime Money Market 2010A	0	955,072	0	0	0	0	955,072	4.10%	0.02%
PFM Prime Money Market 2010B	0	69,460	0	0	0	0	69,460	0.30%	0.00%
TD Bank Money Market 2010A	0	61,851	0	0	0	0	61,851	0.27%	N/A
Total	**$0**	**$23,279,716**	**$0**	**$0**	**$0**	**$0**	**$23,279,716**	**100.00%**	
Overall Total	**$29,329,748**	**$36,565,160**	**$22,511,394**	**$4,132,382**	**$717,935**	**$499,545**	**$93,756,164**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 10/31/2012	Fiscal YTD (10/1/12-10/31/12)	Prior Fiscal YTD (10/1/11-10/31/11)	1 Year	3 Years	5 Years	Since Incept. (4/03)
Long Term Core Investments Total Return Performance							
PFM Fixed Income > 1 Year Actively Managed Portfolio **(Closed Account 12/31/11)**	N/A	0.13%	0.06%	0.83%	N/A	N/A	N/A
Merrill Lynch 1 Year U.S. Treasury Index	N/A	0.09%	0.04%	0.57%	N/A	N/A	N/A
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.10%	-0.10%	0.10%	1.66%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.11%	-0.11%	0.10%	1.53%	N/A	N/A	N/A
FMIvT 1-3	0.03%	0.03%	0.01%	0.94%	1.31%	2.35%	2.93%
BOA Merrill Lynch 1-3 Year Govt Index	-0.05%	-0.05%	0.09%	0.49%	1.37%	2.81%	N/A
FMIvT Intermediate	0.00%	0.00%	-0.27%	3.59%	4.15%	4.85%	4.43%
Barclays Capital High Quality Intermediate Aggregate	-0.04%	-0.04%	0.12%	3.69%	4.85%	5.60%	N/A
Town's Long Term Core Investments Total Return Performance	**-0.02%**	**-0.02%**	**-0.01%**	**1.03%**	**1.29%**		
Total Return Blended Benchmark Performance (a)	**-0.05%**	**-0.05%**	**0.06%**	**0.90%**	**1.41%**		

(a) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Money Market Fund Total Return Performance - As of 10/31/12

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.02%	0.07%	0.01%	0.21%	0.19%	0.98%	N/A
Lipper Money Market Fund Index (Est)	0.00%	0.00%	0.00%	0.01%	0.02%	0.68%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 10/31/2012	Annualized Fiscal YTD (10/1/12-10/31/12)	Prior Fiscal YTD (10/1/11-10/31/11)	1 Year	3 Years	5 Years	Since Incept. (4/03)
Short Term Portfolio Yield to Maturity at Cost Performance							
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	0.32%	0.32%	0.32%	0.32%	0.36%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.19%	0.19%	0.14%	0.16%	0.20%	N/A	N/A

(b) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Proceed Portfolios' Yield to Maturity at Cost Performance

PFM Fixed Income 2010A - Yield to Maturity at Cost	0.59%	0.59%	0.82%	0.72%	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.10%	0.10%	0.02%	0.06%	N/A	N/A	N/A
PFM Fixed Income 2010B - Yield to Maturity at Cost	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.10%	0.10%	0.02%	0.06%	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.56%**	**0.56%**	**0.63%**	**0.54%**			
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.10%**	**0.10%**	**0.02%**	**0.04%**			

Monthly Investment Report - October 2012

Return (Dollars) Investment	10/31/2012	Fiscal YTD (10/1/12-10/31/12)	Prior Fiscal YTD (10/1/11-10/31/11)	Prior Fiscal Yr. Total (12 mos.)	Total Return Since Inception (4/2003)
Wachovia Evergreen	$0	$0	$0	$0	$1,846,606
PFM Fixed Income >1 Year Actively Managed Portfolio	0	0	4,320	(12,701)	216,634
PFM Fixed Income 1-5 Year Actively Managed Portfolio	(22,232)	(22,232)	5,396	275,611	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	11,629	11,629	10,905	62,270	214,312
PFM Prime Money Market	1,847	1,847	120	11,702	40,754
FMIvT 1-3	5,834	5,834	(2,188)	179,988	5,105,946
FMIvT Intermediate	(1,175)	(1,175)	(24,165)	318,253	4,439,601
PFM Fixed Income 2010A	19,913	19,913	24,971	89,511	655,183
PFM Fixed Income 2010B	0	0	0	0	6,995
PFM Prime Money Market 2010A	409	409	15	10,820	21,277
PFM Prime Money Market 2010B	13	13	104	369	14,990
TD Bank Money Market 2010B	0	0	0	0	120
U.S. Treasury	0	0	0	0	228,769
Total	**$16,238**	**$16,238**	**19,478**	**$935,823**	**$12,998,395**

Additional Information Investment	Yield to Maturity at Cost	Yield to Maturity at Market	Duration	Weighted Avg. Life (Days)
PFM Fixed Income >1 Year Actively Managed Portfolio **(Closed Account 12/31/11)**	N/A	N/A	N/A	N/A
PFM Fixed Income 1 -5 Year Actively Managed Portfolio	0.74%	0.46%	2.75	1026 Days
PFM Fixed Income < 1 Year Short Term Portfolio	0.32%	0.24%	0.52	190 Days
PFM Prime Money Market (c) (Est) - As of 10/31/12	N/A	0.21%	N/A	52 Days
FMIvT 1-3	N/A	0.67%	1.52	1.62 years
FMIvT Intermediate	N/A	1.13%	2.90	3.12 years
PFM Fixed Income 2010A	0.59%	0.32%	0.24	170 Days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 10/31/12	N/A	0.21%	N/A	52 Days
PFM Prime Money Market 2010B (c) (Est) - As of 10/31/12	N/A	0.21%	N/A	52 Days
TD Bank Money Market 2010B (GCGXX)	N/A	0.01%	N/A	56 Days

(c) Seven day yield as of month end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.

Town of Palm Beach
Interest Analysis - FY2008 through FY2013

Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-07	84,200,702	427,431	4.09%	286,984	140,447
Nov-07	83,126,945	426,242	3.37%	233,448	192,794
Dec-07	102,799,432	372,502	3.49%	298,975	73,527
Jan-08	104,241,233	765,621	2.07%	179,816	585,805
Feb-08	100,316,453	287,609	1.83%	152,983	134,626
Mar-08	100,316,453	287,610	1.51%	126,232	161,378
Apr-08	100,339,867	11,707	1.64%	137,131	(125,424)
May-08	100,339,867	11,708	2.01%	168,069	(156,361)
Jun-08	100,560,105	220,237	2.17%	181,846	38,391
Jul-08	101,272,759	115,527	1.89%	159,505	(43,978)
Aug-08	101,272,759	115,532	1.97%	166,256	(50,724)
Sep-08	96,373,510	(399,248)	1.60%	128,498	(527,746)
FY08 Total		**2,642,478**		**2,219,743**	***422,735***
Oct-08	92,504,912	131,409	0.94%	72,462	58,947
Nov-08	89,031,849	526,937	0.44%	32,645	494,292
Dec-08	100,604,144	572,295	0.27%	22,636	549,659
Jan-09	106,706,644	65,505	0.36%	32,012	33,493
Feb-09	106,706,644	65,505	0.45%	40,015	25,490
Mar-09	102,220,940	285,785	0.43%	36,629	249,156
Apr-09	102,156,659	135,720	0.29%	24,688	111,032
May-09	97,292,649	135,990	0.30%	24,323	111,667
Jun-09	93,395,768	103,119	0.35%	27,240	75,879
Jul-09	93,604,985	208,617	0.26%	20,281	188,336
Aug-09	88,830,483	262,689	0.24%	17,766	244,923
Sep-09	85,507,904	190,330	0.18%	12,826	177,504
FY09 Total		***$ 2,683,901***		***$ 363,524***	***$ 2,320,377***
Oct-09	79,651,140	115,602	0.16%	10,620	104,982
Nov-09	79,134,419	337,622	0.15%	9,892	327,730
Dec-09	96,702,956	(326,491)	0.20%	16,117	(342,608)
Jan-10	97,936,062	366,819	0.15%	12,242	354,577
Feb-10	155,266,996	142,577	0.19%	24,584	117,993
Mar-10	149,208,280	(116,369)	0.24%	29,842	(146,211)
Apr-10	145,823,742	228,435	0.25%	30,380	198,055
May-10	137,817,312	246,078	0.22%	25,267	220,811
Jun-10	137,971,124	468,559	0.22%	25,295	443,264
Jul-10	130,709,631	311,882	0.20%	21,785	290,097
Aug-10	123,700,000	167,031	0.19%	19,586	147,445
Sep-10	121,951,455	125,327	0.19%	19,309	106,018
FY10 Total		***$ 2,067,072***		***$ 244,918***	***$ 1,822,154***

Town of Palm Beach
Interest Analysis - FY2008 through FY2013

Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-10	116,546,263	158,618	0.17%	16,511	142,107
Nov-10	115,073,200	(155,435)	0.21%	20,138	(175,573)
Dec-10	129,942,000	(94,963)	0.19%	20,574	(115,537)
Jan-11	129,964,347	95,193	0.17%	18,412	76,781
Feb-11	124,721,529	21,718	0.18%	18,708	3,010
Mar-11	121,299,734	44,661	0.17%	17,184	27,477
Apr-11	118,611,204	281,050	0.11%	10,873	270,177
May-11	118,962,087	238,844	0.12%	11,896	226,948
Jun-11	118,912,482	882	0.10%	9,909	(9,027)
Jul-11	111,172,550	136,912	0.16%	14,823	122,089
Aug-11	115,746,942	221,329	0.05%	4,823	216,506
Sep-11	111,921,190	9,063	0.06%	5,596	3,467
FY11 Total		**957,872**		**169,447**	***788,425***
Oct-11	107,885,346	19,478	0.06%	5,394	14,084
Nov-11	108,086,376	56,436	0.06%	5,404	51,032
Dec-11	121,118,457	70,450	0.06%	6,056	64,394
Jan-12	121,299,774	206,873	0.08%	8,087	198,786
Feb-12	120,701,456	4,371	0.13%	13,076	(8,705)
Mar-12	120,655,291	(40,968)	0.15%	15,082	(56,050)
Apr-12	114,798,993	197,558	0.15%	14,350	183,208
May-12	112,657,338	103,370	0.14%	13,143	90,227
Jun-12	102,649,648	20,421	0.16%	13,687	6,734
Jul-12	98,379,471	200,231	0.14%	11,478	188,753
Aug-12	103,752,728	63,561	0.14%	12,104	51,457
Sep-12	99,635,273	34,042	0.14%	11,624	22,418
FY12 Total		**935,823**		**129,485**	***806,338***
Oct-12	93,756,164	16,238	0.16%	12,501	3,737
Nov-12				-	-
Dec-12				-	-
Jan-13				-	-
Feb-13				-	-
Mar-13				-	-
Apr-13				-	-
May-13				-	-
Jun-13				-	-
Jul-13				-	-
Aug-13				-	-
Sep-13				-	-
FY13 Total		**16,238**		**12,501**	***3,737***
FY08 to FY13		***$ 9,303,384***		***$ 3,139,617***	***$ 6,163,767***

Atlanta Capital Management Company October 2012

Florida Municipal Investment Trust

Performance*	October 2012
0-2 Year High Quality Bond Fund	**0.06%**
Bank of America Merrill Lynch 1 Year Treasury Note	**0.00%**
1-3 Year High Quality Bond Fund	**0.05%**
Bank of America Merrill Lynch 1-3 Year Government Index	**-0.05%**
Intermediate High Quality Bond Fund	**0.02%**
Barclays HQ Intermediate Aggregate Index	**-0.04%**

Recent Treasury Yield Curves

Despite the growing uncertainty surrounding the election and the looming fiscal cliff, economic data showed modest improvement in October. Employment, retail sales, and consumer confidence all exceeded expectations. Reflecting this better than expected economic data, yields moved modestly higher during the month. Intermediate maturity Treasuries rose the most with the 5-year increasing 10 basis points to yield 0.72% while the 2-year Treasury yield rose by 5 basis point to finish at 0.28%. Corporate bonds outperformed all sectors beating Treasuries by 1.30%. Mortgage-backed securities lagged Treasuries by 10 basis points as prepayments outweighed the modest spread tightening driven by the Fed's new purchases under their "QE3" program. Asset-backed and Agency securities outperformed Treasuries by 13 and 14 basis points respectively.

The FMIvT High Quality 0-2 Year and 1-3 Year Funds outperformed their benchmarks for the period, benefiting from their shorter than benchmark duration and ABS holdings. Security selection, particularly within the MBS sector, helped offset the strong performance in corporates as the FMIvT High Quality Intermediate Bond Fund outperformed it's benchmark by 6 basis points in October .

* Performance Returns: Asset Consulting Group (ACG) gross of fees

Atlanta Capital Management Company October 2012

Florida Municipal Investment Trust

	Interest Income (1) (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
0-2 Year HQ Bond Fund	0.03%	+	0.03%	=	0.06%

	Interest Income (1) (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
1-3 Year HQ Bond Fund	0.05%	+	0.00%	=	0.05%

	Interest Income (1) (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
Intermediate HQ Bond Fund	0.10%	+	-0.08%	=	0.02%

(1) Based on beginning period yield-to-maturity

* Performance Returns: Asset Consulting Group (ACG) gross of fees

Florida Municipal Investment Trust

Summary of Performance Returns - Net of All Fees and Expenses

Periods Ending October 31, 2012

	Market Values (000s)	Sept. 30, FYTD and One Month	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios							
FMIvT 0-2 Year High Quality Bond Fund [1]	$191,309	0.04 %	0.44 %	0.55 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		*0.00 %*	*0.24 %*	*0.55 %*	*1.66 %*	*2.57 %*	*2.23 %*
FMIvT High Quality 1-3 Year Bond Fund	$485,113	0.03 %	0.94 %	1.31 %	2.35 %	3.10 %	2.69 %
BofA ML 1-3 Yr Government Index		*(0.05)%*	*0.49 %*	*1.37 %*	*2.81 %*	*3.43 %*	*2.87 %*
FMIvT Intermediate High Quality Bond Fund	$344,656	(0.00)%	3.59 %	4.15 %	4.85 %	4.97 %	4.25 %
Barclays Capital High Quality Intermediate Aggregate [2]		*(0.04)%*	*3.69 %*	*4.85 %*	*5.60 %*	*5.53 %*	*4.78 %*
FMIvT Broad Market High Quality Bond Fund	$205,210	(0.04)%	4.37 %	4.90 %	5.25 %	5.22 %	4.56 %
Barclays Capital Aggregate A+		*0.04 %*	*4.54 %*	*5.60 %*	*6.07 %*	*5.84 %*	*5.11 %*
FMIvT Expanded High Yield Bond Fund	$44,217	0.69 %	12.17 %	10.94 %	7.97 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		*0.88 %*	*13.58 %*	*12.47 %*	*9.55 %*	*9.18 %*	*11.14 %*
Equity Portfolios							
FMIvT High Quality Growth Portfolio	$42,384	(2.88)%	8.64 %	11.08 %	1.17 %	4.78 %	6.48 %
Russell 1000 Growth		*(2.92)%*	*13.03 %*	*14.13 %*	*1.95 %*	*5.51 %*	*7.15 %*
FMIvT Diversified Value Portfolio	$43,836	0.12 %	15.34 %	11.44 %	(3.00)%	N/A	N/A
Russell 1000 Value		*(0.49)%*	*16.88 %*	*12.81 %*	*(1.01)%*	*3.59 %*	*7.34 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$112,281	(1.95)%	15.07 %	14.27 %	0.66 %	4.87 %	7.28 %
Russell 1000		*(1.69)%*	*14.98 %*	*13.48 %*	*0.53 %*	*4.60 %*	*7.31 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$68,842	1.44 %	16.71 %	18.31 %	7.64 %	9.65 %	11.91 %
Custom Index [3]		*(1.05)%*	*12.99 %*	*16.06 %*	*1.85 %*	*5.31 %*	*9.94 %*
FMIvT International Equity Portfolio [4]	$59,144	1.00 %	4.20 %	(0.08)%	(10.36)%	(1.02)%	N/A
MSCI ACWI Ex-US		*0.40 %*	*4.49 %*	*4.20 %*	*(4.64)%*	*4.40 %*	*9.78 %*

[1] *Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.*

[2] *Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.*

[3] *Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.*

[4] *Portfolio renamed and manager changed in April 2011.*

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

Summary of Performance Returns

Periods Ending October 31, 2012

	Market Values (000s)	Sept. 30, FYTD and One Month	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios							
FMIvT 0-2 Year High Quality Bond Fund [1]	$191,309	0.06 %	0.66 %	0.79 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		0.00 %	0.24 %	0.55 %	1.66 %	2.57 %	2.23 %
FMIvT High Quality 1-3 Year Bond Fund	$485,113	0.05 %	1.14 %	1.41 %	2.87 %	3.54 %	3.06 %
BofA ML 1-3 Yr Government Index		(0.05)%	0.49 %	1.37 %	2.81 %	3.43 %	2.87 %
FMIvT Intermediate High Quality Bond Fund	$344,656	0.02 %	3.81 %	4.29 %	5.36 %	5.40 %	4.62 %
Barclays Capital High Quality Intermediate Aggregate [2]		(0.04)%	3.69 %	4.85 %	5.60 %	5.53 %	4.78 %
FMIvT Broad Market High Quality Bond Fund	$205,210	(0.01)%	4.70 %	5.12 %	5.87 %	5.75 %	5.02 %
Barclays Capital Aggregate A+		0.04 %	4.54 %	5.60 %	6.07 %	5.84 %	5.11 %
FMIvT Expanded High Yield Bond Fund	$44,217	0.71 %	12.47 %	11.22 %	8.16 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		0.88 %	13.58 %	12.47 %	9.55 %	9.18 %	11.14 %
Equity Portfolios							
FMIvT High Quality Growth Portfolio	$42,384	(2.82)%	9.36 %	11.78 %	1.91 %	5.52 %	7.21 %
Russell 1000 Growth		(2.92)%	13.03 %	14.13 %	1.95 %	5.51 %	7.15 %
FMIvT Diversified Value Portfolio	$43,836	0.20 %	16.50 %	12.51 %	(1.86)%	N/A	N/A
Russell 1000 Value		(0.49)%	16.88 %	12.81 %	(1.01)%	3.59 %	7.34 %
FMIvT Russell 1000 Enhanced Index Portfolio	$112,281	(1.91)%	15.70 %	14.69 %	0.96 %	5.16 %	7.57 %
Russell 1000		(1.69)%	14.98 %	13.48 %	0.53 %	4.60 %	7.31 %
FMIvT Diversified Small to Mid Cap Equity Portfolio	$68,842	1.50 %	17.46 %	18.98 %	8.51 %	10.48 %	12.71 %
Custom Index [3]		(1.05)%	12.99 %	16.06 %	1.85 %	5.31 %	9.94 %
FMIvT International Equity Portfolio [4]	$59,144	1.03 %	4.50 %	0.59 %	(9.56)%	(0.11)%	N/A
MSCI ACWI Ex-US		0.40 %	4.49 %	4.20 %	(4.64)%	4.40 %	9.78 %

[1] *Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.*

[2] *Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.*

[3] *Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.*

[4] *Portfolio renamed and manager changed in April 2011.*

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

Prepared by: Asset Consulting Group

FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM (from Investment Manager)	DUR (from Investment Manager)	WAL (from Investment Manager)	S & P Rating	Moody's RATING
03063PAC6	4,550,108.71	AMERICREDIT AUTOMOBI 1.14	1.14000	2015/04/08	4,549,418.91	100.25200	4,561,574.98	12,156.07	0.94%	0.60	0.39	0.39	AAA	
03064MAC2	4,300,000.00	AMERICREDIT AUTOMOBI 1.39	1.39000	2015/09/08	4,299,458.63	100.53300	4,322,919.00	23,460.37	0.89%	0.63	0.58	0.59	AAA	
03064PAC5	6,500,000.00	AMERICREDIT AUTOMOBI 1.17	1.17000	2016/01/08	6,499,162.15	100.61400	6,539,910.00	40,747.85	1.35%	0.71	0.95	0.96	NR	Aaa.
03064RAC1	11,500,000.00	AMERICREDIT AUTOMOBI 1.17	1.17000	2016/05/09	11,499,719.40	100.73200	11,584,180.00	84,460.60	2.39%	0.72	1.27	1.28	AAA	
03064UAB6	3,163,929.92	AMERICREDIT AUTOMOBI 0.91	0.91000	2015/10/08	3,163,756.53	100.32300	3,174,149.41	10,392.88	0.65%	0.67	0.65	0.65	AAA	
06052MAD7	6,924,000.00	BANK OF AMERICA AUTO 1.94	1.94000	2017/06/15	7,025,809.38	101.20200	7,007,226.48	(18,582.90)	1.45%	0.56	0.81	0.82	AAA	
06052YAC3	5,750,000.00	BANK OF AMERICA AUTO 0.78	0.78000	2016/06/15	5,749,794.73	100.55000	5,781,625.00	31,830.27	1.19%	0.69	1.70	1.72	AAA	
14312YAC3	5,126,041.69	CARMAX AUTO OWNER TR 0.99	0.99000	2015/02/17	5,123,056.37	100.30800	5,141,829.90	18,773.53	1.06%	0.60	0.51	0.51	AA+	
14313CAD8	3,515,000.00	CARMAX AUTO OWNER TR 2.40	2.40000	2015/04/15	3,617,154.69	101.57500	3,570,361.25	(46,793.44)	0.74%	0.61	0.87	0.88	AAA	
14313EAC6	1,529,081.55	CARMAX AUTO OWNER TR 1.41	1.41000	2015/02/16	1,529,053.26	100.42500	1,535,580.15	6,526.89	0.32%	0.56	0.47	0.48	AAA	
14313HAC9	5,583,552.81	CARMAX AUTO OWNER TR 1.29	1.29000	2015/09/15	5,582,391.43	100.58300	5,616,104.92	33,713.49	1.16%	0.61	0.66	0.67	AAA	
161571DD3	1,500,000.00	VR CHASE ISSUANCE 2.05531	1.88875	2015/09/15	1,537,207.04	101.33100	1,519,965.00	(17,242.04)	0.31%	0.55	0.25	0.98	AAA	
161571FJ8	11,500,000.00	CHASE ISSUANCE TRUST 0.79	0.79000	2017/06/15	11,498,070.30	100.64600	11,574,290.00	76,219.70	2.39%	0.74	2.69	2.73	AAA	
31283KU89	2,974,511.20	FHLMC POOL #G11507 4.500%	4.50000	2019/01/01	3,185,515.58	107.14400	3,187,010.28	1,494.70	0.66%	1.47	1.89	1.93	AA+	
3128MBU21	4,012,873.35	FHLMC POOL #G13101 4.500%	4.50000	2019/11/01	4,303,806.68	107.14400	4,299,553.02	(4,253.66)	0.89%	1.47	2.01	2.06	AA+	
3133XDDQ1	2,369,604.39	FED HOME LN BK 5.065%	5.06500	2015/10/20	2,564,356.24	107.30300	2,542,656.60	(21,699.64)	0.52%	1.18	1.93	2.02	AA+	
3133XSAE8	21,000,000.00	FED HOME LN BK 3.625%	3.62500	2013/10/18	22,501,815.00	103.26100	21,684,810.00	(817,005.00)	4.47%	0.24	0.95	0.97	AA+	
3135G0BY8	34,000,000.00	FED NATL MTG ASSN 0.875%	0.87500	2014/08/28	34,367,540.00	101.00000	34,340,000.00	(27,540.00)	7.08%	0.35	1.90	1.83	AA+	
3136A2ZT3	9,708,070.18	FED NATL MTG ASSN 1.500%	1.50000	2020/01/25	9,837,384.68	102.08000	9,909,998.04	72,613.36	2.04%	1.01	2.05	2.08	AA+	
3136A3UG4	6,694,149.20	FED NATL MTG ASSN 1.750%	1.75000	2021/12/25	6,834,183.34	102.32300	6,849,654.29	15,470.95	1.41%	1.15	2.74	2.89	AA+	
3136A7M33	10,698,986.65	FED NATL MTG ASSN 1.000%	1.00000	2022/08/25	10,754,153.30	100.35100	10,736,540.09	(17,613.21)	2.21%	0.96	1.58	1.60	AA+	
3137A3Y45	5,310,502.85	FED HOME LN MTG CORP 4.50	4.50000	2031/04/15	5,625,912.11	101.00400	5,363,820.30	(262,091.81)	1.11%	1.50	0.61	0.62	AA+	
3137A6SW3	583,322.95	FED HOME LN MTG CORP 2.00	2.00000	2018/09/15	595,262.84	102.57200	598,326.02	3,063.18	0.12%	1.05	2.10	2.16	AA+	
3137A7LJ7	1,125,630.01	FED HOME LN MTG CORP 2.25	2.25000	2018/07/15	1,151,660.21	103.07800	1,160,276.90	8,616.69	0.24%	0.89	2.07	2.12	AA+	
3137A8NB0	2,532,044.04	FED HOME LN MTG CORP 2.50	2.50000	2018/12/15	2,618,291.79	103.47000	2,619,905.97	1,614.18	0.54%	0.69	1.79	1.82	AA+	
3137A9YB6	3,594,319.08	FED HOME LN MTG CORP 2.50	2.50000	2018/11/15	3,693,162.86	103.44300	3,718,071.49	24,908.63	0.77%	1.13	2.20	2.27	AA+	
3137AAR54	5,421,389.39	FED HOME LN MTG CORP 2.50	2.50000	2018/10/15	5,542,523.55	103.41200	5,606,367.20	63,843.65	1.16%	1.14	1.93	1.98	AA+	
3137AAYD9	889,350.75	FED HOME LN MTG CORP 2.00	2.00000	2018/08/15	897,966.33	102.51100	911,682.35	13,716.02	0.19%	1.15	2.02	2.08	AA+	
3137ANLN3	9,803,945.93	FED HOME LN MTG CORP 1.33	1.33700	2016/06/25	9,902,512.80	101.94500	9,994,632.68	92,119.88	2.06%	0.68	2.70	2.77	AA+	
3137EACX5	18,000,000.00	FED HOME LN MTG CORP 0.37	0.37500	2013/10/30	17,965,260.00	100.13400	18,024,120.00	58,860.00	3.72%	0.24	1.00	1.00	AA+	
3137EADA4	25,250,000.00	FED HOME LN MTG CORP 0.62	0.62500	2014/12/29	25,241,869.50	100.57900	25,396,197.50	154,328.00	5.24%	0.36	2.14	2.16	AA+	
3137GA2H9	1,824,100.71	FED HOME LN MTG CORP 2.50	2.50000	2020/08/15	1,882,813.96	103.69800	1,891,555.95	8,741.99	0.39%	1.05	2.10	2.15	AA+	
31392UMQ4	937,859.18	FED HOME LN MTG CORP 5.50	5.50000	2017/09/15	1,009,334.31	107.05500	1,004,025.15	(5,309.16)	0.21%	1.41	1.86	1.94	AA+	
31393AC88	1,525,069.79	FED NATL MTG ASSN 5.000%	5.00000	2018/04/25	1,640,403.19	107.00600	1,631,916.18	(8,487.01)	0.34%	1.30	1.83	1.89	AA+	
31393AJZ1	36,220.80	VR FED NATL MTG AS 0.616%	0.61070	2017/10/25	36,277.39	100.04500	36,237.10	(40.29)	0.01%	0.55	0.10	0.22	AA+	
31393DFW6	579,186.37	FED NATL MTG ASSN 3.500%	3.50000	2031/09/25	602,218.09	103.48200	599,353.64	(2,864.45)	0.12%	1.06	1.50	1.54	AA+	
31393DRG8	7,982.88	FED NATL MTG ASSN GT 4.00	4.00000	2033/07/25	7,923.64	101.45599	8,099.11	175.47	0.00%	1.09	0.59	0.60	AA+	
31393DST9	1,908,960.90	VR FED NATL MTG AS 0.616%	0.61070	2031/10/25	1,911,645.37	100.09200	1,910,717.14	(928.23)	0.39%	0.59	0.10	0.30	AA+	
31393NK24	856,135.84	FED HOME LN MTG CORP 5.00	5.00000	2018/03/15	920,346.03	107.11400	917,041.34	(3,304.69)	0.19%	0.85	1.72	1.78	AA+	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/12

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S & P Rating	Moody's RATING
31393RLW8	1,368,219.36	FED HOME LN MTG CORP 4.50	4.50000	2018/06/15	1,457,153.63	106.01600	1,450,531.44	(6,622.19)	0.30%	1.28	1.88	1.96	AA+	
31393RVZ0	991,565.66	FED HOME LN MTG CORP 4.50	4.50000	2018/06/15	1,054,777.97	105.96000	1,050,662.97	(4,115.00)	0.22%	1.32	1.85	1.91	AA+	
31393UGR8	330,537.56	FED NATL MTG ASSN 4.000%	4.00000	2018/12/25	349,617.71	105.28200	347,996.55	(1,621.16)	0.07%	1.47	2.08	2.17	AA+	
31393XHJ9	881,124.53	FED NATL MTG ASSN 4.000%	4.00000	2018/02/25	905,493.13	100.72800	887,539.12	(17,954.01)	0.18%	1.27	0.53	0.53	AA+	
31394M2E9	109,889.30	FED HOME LN MTG CORP 4.50	4.50000	2029/04/15	114,147.50	100.05000	109,944.24	(4,203.26)	0.02%	1.08	0.07	0.07	AA+	
31394PGU1	1,070,369.44	FED HOME LN MTG CORP 5.00	5.00000	2032/04/15	1,115,860.14	101.45000	1,085,889.80	(29,970.34)	0.22%	1.60	0.56	0.57	AA+	
31394WAF5	1,350,000.00	FED HOME LN MTG CORP 4.00	4.00000	2019/04/15	1,445,765.63	106.65900	1,439,896.50	(5,869.13)	0.30%	1.25	2.41	2.52	AA+	
31395HCR9	2,588,285.29	FED HOME LN MTG CORP 4.00	4.00000	2018/12/15	2,694,849.87	102.88800	2,663,034.97	(31,814.90)	0.55%	0.87	0.87	0.89	AA+	
31395HNL0	2,121,698.55	VR FED HOME LN MTG 0.614%	0.61400	2034/10/15	2,125,345.23	100.25000	2,127,002.80	1,657.57	0.44%	0.61	0.10	1.09	AA+	
31395LCU3	1,212,824.45	FED HOME LN MTG CORP 4.50	4.50000	2019/03/15	1,259,395.02	101.65800	1,232,933.08	(26,461.94)	0.25%	1.42	0.66	0.67	AA+	
31395T7E8	434,632.42	FED HOME LN MTG CORP 4.50	4.50000	2018/11/15	452,221.46	101.13500	439,565.50	(12,655.96)	0.09%	0.77	0.35	0.36	AA+	
31396FQM8	1,724,359.95	FED HOME LN MTG CORP 5.00	5.00000	2016/12/15	1,870,391.67	103.38900	1,782,798.51	(87,593.16)	0.37%	1.65	1.16	1.38	AA+	
31396QKJ7	1,425,612.07	FED NATL MTG ASSN 4.000%	4.00000	2024/07/25	1,516,272.09	106.34500	1,516,067.16	(204.93)	0.31%	0.92	2.04	2.09	AA+	
31396QZS1	3,617,007.70	FED NATL MTG ASSN 3.000%	3.00000	2019/08/25	3,732,017.25	103.71400	3,751,343.37	19,326.12	0.77%	1.29	2.09	2.14	AA+	
31397NFA8	4,133,493.74	FED NATL MTG ASSN 4.500%	4.50000	2024/03/25	4,387,316.07	106.50900	4,402,542.85	15,226.78	0.91%	1.47	2.07	2.17	AA+	
31397SAY0	885,139.43	FED NATL MTG ASSN 2.750%	2.75000	2020/06/25	912,315.99	103.68000	917,712.56	5,396.57	0.19%	1.16	1.73	1.76	AA+	
31397SPC2	12,100,597.76	FED NATL MTG ASSN 2.000%	2.00000	2021/06/25	12,366,440.43	102.50100	12,403,233.71	36,793.28	2.56%	1.09	2.03	2.08	AA+	
31398M5L6	2,781,075.02	FED NATL MTG ASSN 3.750%	3.75000	2018/08/25	2,920,346.06	104.72200	2,912,397.38	(7,948.68)	0.60%	1.32	1.95	2.02	AA+	
31398M6S0	8,120,896.14	FED NATL MTG ASSN 2.587%	2.58700	2020/03/25	8,372,486.81	103.03700	8,367,527.76	(4,959.05)	1.73%	0.91	1.73	1.79	AA+	
31398VHD1	4,039,056.43	FED HOME LN MTG CORP 1.50	1.50000	2015/03/15	4,034,638.71	100.55000	4,061,271.24	26,632.53	0.84%	1.22	1.13	1.15	AA+	
31403DSV2	2,110,692.82	FNMA POOL #745832 6.000%	6.00000	2021/04/01	2,305,931.90	108.80900	2,296,623.75	(9,308.15)	0.47%	2.79	1.83	1.91	AA+	
36159JBT7	725,000.00	GE CAPITAL CREDIT CA 3.80	3.80000	2017/11/15	787,644.53	106.57900	772,697.75	(14,946.78)	0.16%	0.80	2.05	2.14	NR	Aaa.
36159JCC3	5,060,000.00	GE CAPITAL CREDIT CA 2.21	2.21000	2013/06/15	5,156,258.61	101.11500	5,116,419.00	(39,839.61)	1.06%	0.61	0.72	0.73	NR	Aaa.
36159LBS4	16,000,000.00	VR GE DEALER FLOOR 0.8410	0.78070	2017/02/20	16,000,000.00	100.79600	16,127,360.00	127,360.00	3.33%	0.71	0.10	2.41	NR	Aaa.
36161YAC8	3,250,000.00	GE EQUIPMENT MIDTICK 0.60	0.60000	2016/05/23	3,249,469.28	99.94300	3,248,147.50	(1,321.78)	0.67%	0.72	1.95	2.00	AAA	
36162NAC1	4,275,000.00	GE EQUIPMENT TRANSPO 0.99	0.99000	2015/11/23	4,274,557.54	100.68700	4,304,369.25	29,811.71	0.89%	0.73	1.60	1.61	NR	Aaa.
38374D2K4	561,695.35	GOVT NATL MTG ASSN 4.250%	4.25000	2022/10/16	582,934.47	105.13000	590,510.32	7,575.85	0.12%	1.47	1.46	1.50	AA+	
38374FXH2	1,677,460.94	VR GOVT NATL MTG AS 0.511	0.51070	2034/03/20	1,679,557.76	100.17500	1,680,396.50	838.74	0.35%	0.75	0.10	0.64	AA+	
38376GTK6	4,142,738.88	GOVT NATL MTG ASSN 1.852%	1.85200	2032/07/16	4,184,166.25	101.04200	4,185,906.22	1,739.97	0.86%	1.33	1.29	1.31	AA+	
41283NAD3	13,675,000.00	HARLEY-DAVIDSON MOTO 0.96	0.96000	2016/05/16	13,674,089.25	100.34200	13,721,768.50	47,679.25	2.83%	0.66	0.92	0.93	AAA	
44890HAB9	2,800,000.00	HYUNDAI AUTO RECEIVA 0.54	0.54000	2015/01/15	2,799,900.88	100.17700	2,804,956.00	5,055.12	0.58%	0.61	0.92	0.92	AAA	
44890HAC7	5,510,000.00	HYUNDAI AUTO RECEIVA 0.62	0.62000	2016/09/15	5,509,061.10	100.45200	5,534,905.20	25,844.10	1.14%	0.75	2.05	2.10	AAA	
44890KAC0	11,250,000.00	HYUNDAI AUTO RECEIVA 0.53	0.53000	2017/04/17	11,248,581.38	99.99200	11,249,100.00	518.62	2.32%	0.62	2.30	2.35	AAA	
65475GAC7	1,874,753.45	NISSAN AUTO LEASE TR 1.12	1.12000	2013/12/15	1,867,723.12	100.13900	1,877,359.36	9,636.24	0.39%	0.59	0.22	0.22	NR	Aaa.
65475HAD3	10,000,000.00	NISSAN AUTO LEASE TR 1.04	1.04000	2014/08/15	9,999,070.00	100.53400	10,053,400.00	54,330.00	2.07%	0.65	0.79	0.79	NR	Aaa.
65475NAD0	10,500,000.00	NISSAN AUTO LEASE TR 0.92	0.92000	2015/02/16	10,498,032.30	100.81700	10,585,785.00	87,752.70	2.18%	0.66	1.05	1.05	NR	Aaa.
65476GAB8	2,500,000.00	NISSAN AUTO RECEIVAB 0.39	0.39000	2015/04/15	2,499,814.25	100.03000	2,500,750.00	935.75	0.52%	0.65	0.98	0.99	NR	Aaa.
80282DAC6	6,247,014.44	SANTANDER DRIVE AUTO 1.84	1.84000	2014/11/17	6,305,580.20	100.89300	6,302,800.28	(2,779.92)	1.30%	0.65	0.65	0.65	AAA	
89235YAD7	3,300,000.00	TOYOTA AUTO RECEIVAB 1.47	1.47000	2017/01/17	3,344,085.95	100.75000	3,324,750.00	(19,335.95)	0.69%	0.60	0.76	0.77	AAA	
89236QAC5	9,275,000.00	TOYOTA AUTO RECEIVAB 0.68	0.68000	2015/06/15	9,273,808.16	100.41700	9,313,676.75	39,868.59	1.92%	0.61	1.22	1.23	AAA	
912828NZ9	6,000,000.00	US TREASURY NOTE 1.250%	1.25000	2015/09/30	6,144,160.74	102.50800	6,150,480.00	6,319.26	1.27%	0.38	2.86	2.92	AA+	
912828QU7	2,900,000.00	US TREASURY NOTE 0.625%	0.62500	2014/07/15	2,913,898.75	100.58600	2,916,994.00	3,095.25	0.60%	0.28	1.69	1.70	AA+	
912828RB8	16,500,000.00	US TREASURY NOTE 0.500%	0.50000	2014/08/15	16,557,466.66	100.38700	16,563,855.00	6,388.34	3.42%	0.28	1.78	1.79	AA+	
912828RL6	5,000,000.00	US TREASURY NOTE 0.500%	0.50000	2014/10/15	5,019,157.40	100.40200	5,020,100.00	942.60	1.04%	0.29	1.95	1.96	AA+	
912828RV4	12,000,000.00	US TREASURY NOTE 0.250%	0.25000	2014/12/15	11,951,544.45	99.87500	11,985,000.00	33,455.55	2.47%	0.31	2.11	2.12	AA+	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM (from Investment Manager)	DUR (from Investment Manager)	WAL (from Investment Manager)	S & P Rating	Moody's RATING
912828TF7	3,000,000.00	US TREASURY NOTE 0.125%	0.12500	2014/07/31	2,990,986.62	99.73400	2,992,020.00	1,033.38	0.62%	0.28	1.75	1.75	AA+	
912828TL4	4,000,000.00	US TREASURY NOTE 0.250%	0.25000	2014/08/31	4,000,794.64	99.93800	3,997,520.00	(3,274.64)	0.82%	0.28	1.83	1.83	AA+	
912828TQ3	13,750,000.00	US TREASURY NOTE 0.250%	0.25000	2014/09/30	13,745,456.23	99.93400	13,740,925.00	(4,531.23)	2.83%	0.28	1.91	1.92	AA+	
912828TT7	1,750,000.00	US TREASURY NOTE 0.250%	0.25000	2015/10/15	1,741,871.09	99.61700	1,743,297.50	1,426.41	0.36%	0.38	2.94	2.96	AA+	
98158VAC9	3,000,000.00	WORLD OMNI AUTOMOBIL 0.93	0.93000	2015/11/16	2,999,571.00	100.67800	3,020,340.00	20,769.00	0.62%	1.03	1.71	1.73	NR	Aaa.
	477,006,671.80				483,660,218.49		483,544,388.82	(115,829.67)	99.74%	0.68	1.52	1.63		
VP4560000	1,247,343.17	WF ADV GOVT MM FD-INSTL #1751	0.04286		1,247,343.17	1.000000	1,247,343.17	0.00	0.26%	0.01	-	-		
	478,254,014.97				**484,907,561.66**		**484,791,731.99**	**(115,829.67)**	**100.00%**	**0.67**	**1.52**	**1.62**		

Portfolio NAV	485,249,849.57
# Shares	27,066,571.0358
NAV per Shares	17.9280

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 10/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	S & P RATING	Moody's RATING
02005ABN7	5,850,000.00	ALLY MASTER OWNER TR 1.81	1.81000	2016/05/15	5,848,621.74	101.77900	5,954,071.50	105,449.76	1.76%	0.97	1.61	1.64	NR	Aaa
02005BAB2	5,800,000.00	ALLY AUTO RECEIVABLE 0.45	0.45000	2015/07/15	5,799,334.16	99.97600	5,798,608.00	(726.16)	1.71%	0.55	1.18	1.20	AAA	
06052YAB5	3,000,000.00	BANK OF AMERICA AUTO 0.59	0.59000	2014/11/17	2,999,845.80	100.12500	3,003,750.00	3,904.20	0.89%	0.56	0.58	0.59	AAA	
06052YAC3	3,000,000.00	BANK OF AMERICA AUTO 0.78	0.78000	2016/06/15	2,999,892.90	100.55000	3,016,500.00	16,607.10	0.89%	0.69	1.70	1.72	AAA	
14312WAF0	663,959.09	CARMAX AUTO OWNER TR 5.81	5.81000	2013/12/16	723,715.40	100.52300	667,431.60	(56,283.80)	0.20%	0.54	0.14	0.14	AAA	
14312YAC3	585,833.33	CARMAX AUTO OWNER TR 0.99	0.99000	2015/02/17	585,795.31	100.30800	587,637.70	1,842.39	0.17%	0.60	0.51	0.51	AA+	
14313CAD8	4,875,000.00	CARMAX AUTO OWNER TR 2.40	2.40000	2015/04/15	4,874,362.35	101.57500	4,951,781.25	77,418.90	1.46%	0.61	0.87	0.88	AAA	
14313KAC2	4,450,000.00	CARMAX AUTO OWNER TR 0.52	0.52000	2017/07/17	4,448,980.95	99.94200	4,447,419.00	(1,561.95)	1.31%	0.67	2.40	2.45	AAA	
14313KAD0	1,190,000.00	CARMAX AUTO OWNER TR 0.79	0.79000	2018/04/16	1,189,793.18	99.81200	1,187,762.80	(2,030.38)	0.35%	0.89	3.85	2.93	AAA	
291011AY0	1,850,000.00	EMERSON ELECTRIC CO 4.875	4.87500	2019/10/15	1,852,300.00	120.45900	2,228,491.50	376,191.50	0.66%	1.74	6.02	6.96	A	
31283GFD4	566.62	FHLMC POOL #G00164 10.000	10.00000	2021/06/01	617.49	102.24666	579.35	(38.14)	0.00%	2.56	1.59	1.85	AA+	
3128LXB25	907,975.84	FHLMC POOL #G01857 5.000%	5.00000	2033/10/01	898,470.49	109.26800	992,127.04	93,656.55	0.29%	2.36	2.70	2.79	AA+	
3128MCNF8	2,320,426.51	FHLMC POOL #G13790 4.500%	4.50000	2025/04/01	2,423,032.87	106.95700	2,481,858.58	58,825.71	0.73%	1.65	2.53	2.64	AA+	
3128MCXY6	587,850.45	FHLMC POOL #G14095 4.500%	4.50000	2025/08/01	617,242.97	106.98800	628,929.44	11,686.47	0.19%	1.65	2.07	2.10	AA+	
31292GBB1	3,922.98	FHLMC POOL #C00034 10.000	10.00000	2021/03/01	4,309.96	120.63406	4,732.45	422.49	0.00%	3.23	2.93	3.35	AA+	
31294MNG2	7,235,938.80	FHLMC POOL #E03091 3.000%	3.00000	2027/04/01	7,562,686.67	105.79000	7,654,899.66	92,212.99	2.26%	1.76	3.15	3.26	AA+	
31294MNH0	5,921,230.57	FHLMC POOL #E03092 3.000%	3.00000	2027/04/01	6,201,563.83	105.79000	6,264,069.82	62,505.99	1.85%	1.76	3.16	3.28	AA+	
31294MPH8	10,289,618.25	FHLMC POOL #E03124 3.000%	3.00000	2027/04/01	10,763,905.33	105.79000	10,885,387.15	121,481.82	3.21%	1.76	3.03	3.13	AA+	
3133XSAE8	2,000,000.00	FED HOME LN BK 3.625%	3.62500	2013/10/18	2,116,810.00	103.26100	2,065,220.00	(51,590.00)	0.61%	0.24	0.95	0.97	AA+	
3134A4SA3	10,765,000.00	FED HOME LN MTG CORP 4.50	4.50000	2013/01/15	10,532,557.36	100.89100	10,860,916.15	328,358.79	3.20%	0.16	0.21	0.21	AA+	
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.75000	2016/01/19	99,330.00	113.61600	113,616.00	14,286.00	0.03%	0.48	2.99	3.22	AA+	
31359MWJ8	4,000,000.00	FED NATL MTG ASSN 4.625%	4.62500	2014/10/15	3,983,920.00	108.35200	4,334,080.00	350,160.00	1.28%	0.34	1.89	1.96	AA+	
31368HL35	3,531,152.79	FNMA POOL #190346 5.500%	5.50000	2033/12/01	3,893,647.69	110.97900	3,918,838.05	25,190.36	1.16%	2.27	3.08	3.25	AA+	
3136A07H4	2,330,000.00	FANNIEMAE-ACES 2.940%	2.94000	2021/07/25	2,487,639.06	106.90300	2,490,839.90	3,200.84	0.73%	2.30	7.71	8.79	AA+	
3136A0FK8	3,000,000.00	FED NATL MTG ASSN 3.726%	3.72600	2021/06/25	3,032,617.19	112.77200	3,383,160.00	350,542.81	1.00%	2.30	7.36	8.57	AA+	
3136A1F67	2,316,800.77	FANNIEMAE-ACES 2.049%	2.04900	2018/09/25	2,399,065.29	104.54100	2,422,006.69	22,941.40	0.71%	1.07	4.01	4.19	AA+	
3136A27B3	4,350,000.00	FANNIEMAE-ACES 2.729%	2.72900	2021/10/25	4,371,750.00	105.31500	4,581,202.50	209,452.50	1.35%	2.06	7.88	8.93	AA+	
31371C6H7	4,912.00	FNMA POOL #248472 6.500%	6.50000	2023/12/01	4,743.41	113.42406	5,571.39	827.98	0.00%	1.68	2.80	2.99	AA+	
31371CVE6	7,872.43	FNMA POOL #248213 7.500%	7.50000	2023/07/01	7,914.41	102.78999	8,092.07	177.66	0.00%	2.50	2.68	3.25	AA+	
31371EU52	7,514.41	FNMA POOL #250004 6.500%	6.50000	2024/04/01	7,255.81	115.50993	8,679.89	1,424.08	0.00%	1.10	2.88	3.03	AA+	
31372CBQ0	6,746.86	FNMA POOL #268347 6.500%	6.50000	2024/01/01	6,515.28	114.85995	7,749.44	1,234.16	0.00%	1.25	2.84	3.00	AA+	
31372F3H2	4,828.76	FNMA POOL #271800 6.500%	6.50000	2024/02/01	4,662.62	114.85992	5,546.31	883.69	0.00%	1.26	2.85	3.01	AA+	
31372F6A4	9,003.92	FNMA POOL #271865 6.500%	6.50000	2024/02/01	8,694.14	115.51002	10,400.43	1,706.29	0.00%	1.07	2.87	3.01	AA+	
31372PY78	13,675.92	FNMA POOL #278934 6.500%	6.50000	2024/04/01	13,205.27	113.27296	15,491.12	2,285.85	0.00%	1.78	2.83	3.03	AA+	
31372RBJ3	2,041.96	FNMA POOL #280041 6.500%	6.50000	2024/04/01	1,971.70	115.51010	2,358.67	386.97	0.00%	1.10	2.88	3.03	AA+	
3137A1N82	1,523,486.10	FHLMC MULTIFAMILY ST 2.74	2.74600	2019/12/25	1,630,487.20	106.80200	1,627,113.62	(3,373.58)	0.48%	1.04	3.96	4.19	AA+	
3137A2B26	6,900,000.00	FHLMC MULTIFAMILY ST 3.80	3.80800	2020/08/25	7,369,494.15	113.79000	7,851,510.00	482,015.85	2.32%	1.86	6.71	7.72	AA+	
3137A3Y45	1,790,366.63	FED HOME LN MTG CORP 4.50	4.50000	2031/04/15	1,896,669.65	101.00400	1,808,341.91	(88,327.74)	0.53%	1.50	0.61	0.62	AA+	
3137A6AZ5	1,568,318.08	VR FHLMC MULTIFAMI 3.320%	3.32000	2020/07/25	1,712,346.04	108.90700	1,708,008.17	(4,337.87)	0.50%	0.98	3.76	3.99	AA+	
3137AA4W0	2,750,000.00	FHLMC MULTIFAMILY ST 3.97	3.97400	2021/01/25	2,974,511.73	115.39200	3,173,280.00	198,768.27	0.94%	1.91	7.02	8.16	AA+	
3137ADTJ6	4,400,000.00	FED HOME LN MTG CORP 3.87	3.87100	2021/04/25	4,443,696.40	114.51200	5,038,528.00	594,831.60	1.49%	1.96	7.16	8.33	AA+	
3137EABS7	3,670,000.00	FED HOME LN MTG CORP 4.12	4.12500	2013/09/27	3,887,963.41	103.54000	3,799,918.00	(88,045.41)	1.12%	0.21	0.89	0.91	AA+	
3137EADA4	2,325,000.00	FED HOME LN MTG CORP 0.62	0.62500	2014/12/29	2,324,251.35	100.57900	2,338,461.75	14,210.40	0.69%	0.36	2.14	2.16	AA+	

FMIvT Intermediate High Quality Bond Fund
Holdings as of 10/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM (from Investment Manager)	DUR (from Investment Manager)	WAL (from Investment Manager)	S & P RATING	Moody's RATING
3137EADB2	10,095,000.00	FED HOME LN MTG CORP 2.37	2.37500	2022/01/13	10,137,957.72	104.80200	10,579,761.90	441,804.18	3.12%	1.81	8.21	9.20	AA+	
31385XLY1	3,251,536.40	FNMA POOL #555743 5.000%	5.00000	2033/09/01	3,447,136.64	109.85700	3,572,040.34	124,903.70	1.05%	1.96	2.81	2.89	AA+	
31385XM87	1,139,886.89	FNMA POOL #555783 4.500%	4.50000	2033/10/01	1,096,428.64	108.38500	1,235,466.41	139,037.77	0.36%	1.77	2.54	2.55	AA+	
31392JGM5	718,240.75	FED NATL MTG ASSN 3.500%	3.50000	2033/03/25	705,509.49	107.54400	772,424.83	66,915.34	0.23%	2.05	3.94	4.33	AA+	
31393CTT0	224,266.94	FED NATL MTG ASSN 3.750%	3.75000	2033/05/25	224,266.94	105.46900	236,532.10	12,265.16	0.07%	1.77	1.99	2.05	AA+	
31393WN62	187,369.53	FED HOME LN MTG CORP 4.00	4.00000	2018/02/15	178,001.05	101.80500	190,751.55	12,750.50	0.06%	1.49	0.77	0.79	AA+	
31394AWY8	1,436,854.04	FED NATL MTG ASSN 5.000%	5.00000	2034/04/25	1,550,006.29	109.22600	1,569,418.19	19,411.90	0.46%	1.55	2.72	2.88	AA+	
31394EDP0	712,244.61	FED NATL MTG ASSN 5.500%	5.50000	2035/07/25	783,469.08	112.37200	800,363.51	16,894.43	0.24%	1.38	3.10	3.30	AA+	
31396CSM3	324,935.53	FED HOME LN MTG CORP 5.50	5.50000	2035/03/15	345,650.19	106.89200	347,330.09	1,679.90	0.10%	2.49	2.30	2.47	AA+	
31397U3N7	1,900,000.00	FANNIEMAE-ACES 3.764%	3.76400	2021/07/25	2,030,921.88	112.32000	2,134,080.00	103,158.12	0.63%	2.14	7.24	8.42	AA+	
31398AVZ2	3,500,000.00	FED NATL MTG ASSN 2.750%	2.75000	2014/03/13	3,538,692.50	103.36900	3,617,915.00	79,222.50	1.07%	0.28	1.34	1.37	AA+	
31398F2N0	1,070,000.00	FED NATL MTG ASSN-AC 4.28	4.28700	2019/07/25	1,084,378.13	115.86600	1,239,766.20	155,388.07	0.37%	1.63	5.62	6.39	AA+	
31398M6U5	500,000.00	VR FED NATL MTG ASSN 4.33	4.33200	2020/03/25	507,949.22	116.06800	580,340.00	72,390.78	0.17%	1.88	6.15	7.10	AA+	
31398MC46	1,791,000.00	FED NATL MTG ASSN 4.450%	4.45000	2019/09/25	1,839,972.66	114.31600	2,047,399.56	207,426.90	0.60%	2.10	5.78	6.65	AA+	
31398QHB6	2,250,000.00	FHLMC MULTIFAMILY ST 4.22	4.22400	2020/03/25	2,374,277.33	116.52300	2,621,767.50	247,490.17	0.77%	1.77	6.32	7.29	AA+	
31402CPL0	1,419,150.78	FNMA POOL #725027 5.000%	5.00000	2033/11/01	1,407,620.15	109.85700	1,559,036.47	151,416.32	0.46%	1.96	2.99	3.11	AA+	
31402DC73	736,898.39	FNMA POOL #725594 5.500%	5.50000	2034/07/01	806,270.47	110.41600	813,653.73	7,383.26	0.24%	2.27	3.22	3.47	AA+	
31402DCV0	1,166,368.61	FNMA POOL #725584 5.000%	5.00000	2034/07/01	1,139,578.58	109.48200	1,276,963.68	137,385.10	0.38%	1.87	2.92	3.06	AA+	
31402QSZ5	925,548.35	FNMA POOL #735036 5.500%	5.50000	2034/12/01	897,781.90	110.41600	1,021,953.47	124,171.57	0.30%	2.37	2.91	3.05	AA+	
31402QUU3	1,165,060.92	FNMA POOL #735095 4.500%	4.50000	2019/12/01	1,159,235.63	108.04300	1,258,766.77	99,531.14	0.37%	1.47	2.09	2.14	AA+	
31402QWA5	4,708,883.26	FNMA POOL #735141 5.500%	5.50000	2035/01/01	5,146,294.39	110.41600	5,199,360.54	53,066.15	1.53%	2.31	2.97	3.14	AA+	
31402RF95	841,784.58	FNMA POOL #735592 5.000%	5.00000	2034/05/01	819,424.69	109.85700	924,759.29	105,334.60	0.27%	1.96	2.57	2.58	AA+	
31402RRU5	490,665.47	FNMA POOL #735899 5.500%	5.50000	2035/10/01	486,142.12	110.41600	541,773.19	55,631.07	0.16%	2.36	3.05	3.24	AA+	
31410GBT9	5,200,497.27	FNMA POOL #888450 5.500%	5.50000	2035/08/01	5,734,360.82	110.97900	5,771,459.87	37,099.05	1.70%	2.27	3.02	3.17	AA+	
31412QY60	2,733,307.75	FNMA POOL #932333 4.000%	4.00000	2025/01/01	2,781,140.63	109.85100	3,002,565.90	221,425.27	0.89%	2.02	3.37	3.53	AA+	
31417BFF9	10,131,824.04	FNMA POOL #AB4665 2.500%	2.50000	2027/03/01	10,473,773.10	104.93100	10,631,424.28	157,651.18	3.14%	1.75	4.43	4.74	AA+	
31418AJM1	7,141,738.45	FNMA POOL #MA1167 2.500%	2.50000	2027/08/01	7,428,523.89	104.74400	7,480,542.52	52,018.63	2.21%	1.75	3.69	3.88	AA+	
31419AF69	3,740,066.85	FNMA POOL #AE0188 5.500%	5.50000	2037/08/01	4,079,594.80	110.34200	4,126,864.56	47,269.76	1.22%	2.37	2.93	3.08	AA+	
31419AGK7	582,993.20	FNMA POOL #AE0201 5.500%	5.50000	2037/08/01	640,563.78	110.38200	643,519.55	2,955.77	0.19%	2.27	3.00	3.18	AA+	
34528QBP8	2,900,000.00	FORD CREDIT FLOORPLA 1.92	1.92000	2019/01/15	2,899,150.01	102.77400	2,980,446.00	81,295.99	0.88%	1.47	4.11	4.31	AAA	
34529HAD5	4,900,000.00	FORD CREDIT AUTO OWN 2.42	2.42000	2014/11/15	4,899,886.81	101.03500	4,950,715.00	50,828.19	1.46%	0.56	0.57	0.58	AAA	
34529MAD4	3,700,000.00	FORD CREDIT AUTO OWN 1.58	1.58000	2015/09/15	3,699,789.84	101.30800	3,748,396.00	48,606.16	1.11%	0.64	1.10	1.14	NR	Aaa
36159JDH1	5,600,000.00	GE CAPITAL CREDIT CA 1.36	1.36000	2020/08/17	5,597,823.84	100.95300	5,653,368.00	55,544.16	1.67%	1.39	4.70	4.89	AAA	
36203E7B8	6,568.17	GNMA POOL #347490 7.000%	7.00000	2023/09/15	6,496.59	116.66598	7,662.82	1,166.23	0.00%	1.83	3.16	3.44	AA+	
36203LRW4	2,769.74	GNMA POOL #352501 7.000%	7.00000	2023/09/15	2,739.55	116.66582	3,231.34	491.79	0.00%	1.83	3.16	3.44	AA+	
36203R4F3	940.13	GNMA POOL #357322 7.000%	7.00000	2023/09/15	929.87	116.66578	1,096.81	166.94	0.00%	1.83	3.16	3.44	AA+	
36203XWY8	3,883.12	GNMA POOL #362563 7.000%	7.00000	2023/08/15	3,840.80	116.66598	4,530.28	689.48	0.00%	1.81	3.15	3.43	AA+	
36204BYM9	13,669.11	GNMA POOL #365316 9.000%	9.00000	2025/04/15	14,365.19	101.39899	13,860.34	(504.85)	0.00%	2.55	3.40	4.69	AA+	
36204D4S5	10,620.81	GNMA POOL #367233 7.000%	7.00000	2023/09/15	10,505.09	116.66596	12,390.87	1,885.78	0.00%	1.83	3.16	3.44	AA+	
36205Y3Y6	10,568.05	GNMA POOL #405015 9.000%	9.00000	2025/03/15	11,319.90	101.73201	10,751.09	(568.81)	0.00%	2.75	3.40	4.67	AA+	
36206AZG1	888.66	GNMA POOL #405843 9.000%	9.00000	2025/02/15	933.80	100.40060	892.22	(41.58)	0.00%	2.65	3.35	4.65	AA+	
36206CHJ1	2,121.70	GNMA POOL #407133 9.000%	9.00000	2025/01/15	2,262.85	108.18919	2,295.45	32.60	0.00%	3.00	3.54	4.63	AA+	
36206FHJ4	45,822.65	GNMA POOL #409833 9.000%	9.00000	2025/04/15	48,203.08	104.43499	47,854.88	(348.20)	0.01%	2.77	3.48	4.69	AA+	
36216E5B5	1,405.47	GNMA POOL #162942 10.000%	10.00000	2016/08/15	1,531.29	100.46533	1,412.01	(119.28)	0.00%	3.05	1.47	1.72	AA+	
36224QVE3	7,987.82	GNMA POOL #335513 7.000%	7.00000	2022/12/15	7,900.79	115.83398	9,252.61	1,351.82	0.00%	1.88	3.03	3.30	AA+	
36962G4J0	4,245,000.00	GENERAL ELEC CAP COR 5.50	5.50000	2020/01/08	4,223,690.10	118.96700	5,050,149.15	826,459.05	1.49%	2.59	5.98	7.19	AA+	
38376GTC4	2,513,099.30	GOVT NATL MTG ASSN 2.164%	2.16400	2033/03/16	2,564,931.99	101.61800	2,553,761.25	(11,170.74)	0.75%	1.41	1.80	1.85	AA+	
38376GZH6	6,298,727.61	GOVT NATL MTG ASSN 2.239%	2.23939	2031/12/16	6,361,714.89	101.87700	6,416,954.73	55,239.84	1.89%	1.59	2.13	2.22	AA+	

FMIvT Intermediate High Quality Bond Fund
Holdings as of 10/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM (from Investment Manager)	DUR (from Investment Manager)	WAL (from Investment Manager)	S & P RATING	Moody's RATING
43812WAD9	881,876.33	HONDA AUTO RECEIVABL 3.30	3.30000	2015/09/15	881,716.44	100.11900	882,925.76	1,209.32	0.26%	0.49	0.10	0.10	NR	Aaa
44923WAD3	2,900,000.00	HYUNDAI AUTO RECEIVA 2.45	2.45000	2016/12/15	2,899,951.57	102.68200	2,977,778.00	77,826.43	0.88%	0.67	1.34	1.36	AAA	
46625HBV1	1,125,000.00	JPMORGAN CHASE & CO 5.125	5.12500	2014/09/15	1,219,432.50	106.84600	1,202,017.50	(17,415.00)	0.35%	1.41	1.79	1.88	A-	
80282GAC9	686,994.63	SANTANDER DRIVE AUTO 1.24	1.24000	2014/02/17	686,877.43	100.09700	687,661.01	783.58	0.20%	0.62	0.18	0.18	AAA	
80282JAB5	828,815.48	SANTANDER DRIVE AUTO 1.37	1.37000	2015/03/16	828,798.58	100.41300	832,238.49	3,439.91	0.25%	0.65	0.47	0.48	AAA	
80282PAB1	389,288.66	SANTANDER DRIVE AUTO 0.94	0.94000	2014/02/18	389,264.37	100.07000	389,561.16	296.79	0.11%	0.62	0.17	0.17	NR	Aaa
80282UAB0	2,875,000.00	SANTANDER DRIVE AUTO 0.57	0.57000	2015/12/15	2,874,909.44	100.08400	2,877,415.00	2,505.56	0.85%	0.65	0.84	0.84	AAA	
80282VAB8	3,251,236.66	SANTANDER DRIVE AUTO 0.91	0.91000	2015/05/15	3,250,983.39	100.28900	3,260,632.73	9,649.34	0.96%	0.65	0.60	0.61	AAA	
90331HKP7	1,000,000.00	U S BK NA 4.950% 10/30/14	4.95000	2014/10/30	1,079,380.00	108.04700	1,080,470.00	1,090.00	0.32%	0.95	1.47	2.00	A+	
9127956L0	5,000,000.00	US TREASURY BILL 5/02/13	0.00000	2013/05/02	4,995,008.55	99.90017	4,995,008.55	0.00	1.47%	0.16	0.50	0.50	AA+	
9127956W6	18,000,000.00	US TREASURY BILL 6/27/13	0.00000	2013/06/27	17,965,336.51	99.80743	17,965,336.51	0.00	5.30%	0.16	0.65	0.65	AA+	
9127956Z9	6,000,000.00	US TREASURY BILL 1/03/13	0.00000	2013/01/03	5,998,718.40	99.97864	5,998,718.40	0.00	1.77%	0.08	0.18	0.18	AA+	
9127957A3	20,000,000.00	US TREASURY BILL 7/25/13	0.00000	2013/07/25	19,967,191.40	99.83596	19,967,191.40	0.00	5.89%	0.16	0.73	0.73	AA+	
912803AY9	14,500,000.00	U S TREASURY SEC STRIPPED	0.00000	2021/11/15	10,634,202.62	86.81800	12,588,610.00	1,954,407.38	3.71%	1.57	8.97	9.04	AA+	
912828MX5	250,000.00	US TREASURY NOTE 1.750%	1.75000	2013/04/15	251,524.28	100.71900	251,797.50	273.22	0.07%	0.17	0.45	0.45	AA+	
912828NC0	16,500,000.00	US TREASURY NOTE 1.375%	1.37500	2013/05/15	16,705,016.30	100.64100	16,605,765.00	(99,251.30)	4.90%	0.19	0.54	0.54	AA+	
912828PL8	5,000,000.00	US TREASURY NOTE 0.750%	0.75000	2013/12/15	5,039,274.55	100.58200	5,029,100.00	(10,174.55)	1.48%	0.23	1.12	1.12	AA+	
949746NX5	1,500,000.00	WELLS FARGO COMPANY 5.625	5.62500	2017/12/11	1,582,710.00	119.71700	1,795,755.00	213,045.00	0.53%	1.59	4.46	5.11	A+	
981464CJ7	2,340,000.00	WORLD FINANCIAL NETW 3.96	3.96000	2015/06/15	2,534,878.13	107.81600	2,522,894.40	(11,983.73)	0.74%	1.14	2.57	2.72	AAA	
98153YAD6	4,969,440.86	WORLD OMNI AUTO RECE 2.21	2.21000	2015/05/15	4,969,321.10	101.10600	5,024,402.88	55,081.78	1.48%	0.55	0.65	0.66	AAA	
	324,256,890.64				326,963,625.11		336,537,268.04	9,573,642.93	99.30%	1.15	2.96	3.19		
VP4560000	2,370,850.98	WF ADV GOVT MM FD-INSTL #	0.04286		2,370,850.98	1.000000	2,370,850.98	0.00	0.70%	0.01	-	-		
	326,627,741.62				**329,334,476.09**		**338,908,119.02**	**9,573,642.93**	**100.00%**	**1.13**	**2.90**	**3.12**		

Portfolio NAV	$ 344,813,883.12
# Shares	15,652,427.3739
NAV per Shares	22.0294

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2012**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2008 2.500% 03/31/2013	912828HV5	2,930,000.00	AA+	Aaa	04/05/12	04/05/12	2,995,696.09	0.22	6,439.56	2,957,373.38	2,958,154.37
Security Type Sub-Total		**2,930,000.00**					**2,995,696.09**	**0.22**	**6,439.56**	**2,957,373.38**	**2,958,154.37**
Commercial Paper											
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 04/29/2013	36959HRV1	2,000,000.00	A-1+	P-1	08/02/12	08/02/12	1,995,050.00	0.33	0.00	1,996,718.34	1,997,500.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/24/2013	89233GSQ0	3,000,000.00	A-1+	P-1	08/29/12	08/29/12	2,990,173.33	0.44	0.00	2,992,520.01	2,995,728.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 05/28/2013	06416JSU8	5,000,000.00	A-1+	P-1	08/31/12	08/31/12	4,988,375.00	0.31	0.00	4,991,044.45	4,992,180.00
Security Type Sub-Total		**10,000,000.00**					**9,973,598.33**	**0.35**	**0.00**	**9,980,282.80**	**9,985,408.00**
Managed Account Sub-Total		**12,930,000.00**					**12,969,294.42**	**0.32**	**6,439.56**	**12,937,656.18**	**12,943,562.37**
Securities Sub-Total		**$12,930,000.00**					**$12,969,294.42**	**0.32%**	**$6,439.56**	**$12,937,656.18**	**$12,943,562.37**
Accrued Interest											**$6,439.56**
Total Investments											**$12,950,001.93**

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2012**

TOWN OF PALM BEACH - SERIES 2010A - 68904255

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/16/2009 1.375% 11/15/2012	912828LX6	3,470,000.00	AA+	Aaa	11/23/11	11/23/11	3,511,477.34	0.15	22,041.10	3,471,622.02	3,471,492.10
Security Type Sub-Total		**3,470,000.00**					**3,511,477.34**	**0.15**	**22,041.10**	**3,471,622.02**	**3,471,492.10**
Federal Agency Bond / Note											
FHLB GLOBAL BONDS DTD 10/15/2009 1.625% 11/21/2012	3133XVEM9	4,000,000.00	AA+	Aaa	03/03/10	03/04/10	4,022,040.00	1.42	28,888.89	4,000,443.92	4,003,252.00
FNMA (CALLABLE) NOTES DTD 11/14/2011 0.600% 11/14/2013	3135G0FG3	4,995,000.00	AA+	Aaa	11/02/11	11/14/11	4,998,926.07	0.56	13,902.75	4,997,030.17	4,995,514.49
Security Type Sub-Total		**8,995,000.00**					**9,020,966.07**	**0.94**	**42,791.64**	**8,997,474.09**	**8,998,766.49**
Commercial Paper											
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 03/08/2013	36959HQ83	2,100,000.00	A-1+	P-1	06/13/12	06/14/12	2,094,393.00	0.36	0.00	2,097,333.00	2,098,320.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 04/29/2013	89233GRV0	3,600,000.00	A-1+	P-1	08/02/12	08/02/12	3,588,390.00	0.43	0.00	3,592,302.98	3,595,500.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/24/2013	89233GSQ0	4,035,000.00	A-1+	P-1	08/29/12	08/29/12	4,021,783.13	0.44	0.00	4,024,939.41	4,029,254.16
Security Type Sub-Total		**9,735,000.00**					**9,704,566.13**	**0.42**	**0.00**	**9,714,575.39**	**9,723,074.16**
Managed Account Sub-Total		**22,200,000.00**					**22,237,009.54**	**0.59**	**64,832.74**	**22,183,671.50**	**22,193,332.75**
Securities Sub-Total		**$22,200,000.00**					**$22,237,009.54**	**0.59%**	**$64,832.74**	**$22,183,671.50**	**$22,193,332.75**
Accrued Interest											**$64,832.74**
Total Investments											**$22,258,165.49**

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2012**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2011 0.375% 06/30/2013	912828RA0	450,000.00	AA+	Aaa	07/21/11	07/22/11	449,771.48	0.40	568.61	449,921.75	450,544.92
US TREASURY NOTES DTD 10/31/2008 2.750% 10/31/2013	912828JQ4	150,000.00	AA+	Aaa	05/21/12	05/23/12	155,296.88	0.29	11.40	153,677.03	153,779.25
US TREASURY NOTES DTD 07/15/2011 0.625% 07/15/2014	912828QU7	700,000.00	AA+	Aaa	07/21/11	07/22/11	698,578.13	0.69	1,295.86	699,183.91	704,101.30
US TREASURY NOTES DTD 08/15/2011 0.500% 08/15/2014	912828RB8	695,000.00	AA+	Aaa	08/08/12	08/09/12	698,122.07	0.28	736.55	697,769.16	697,687.57
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	825,000.00	AA+	Aaa	06/27/12	06/29/12	857,516.60	0.46	3,648.61	853,951.98	856,001.85
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	190,000.00	AA+	Aaa	10/27/11	10/31/11	201,741.41	0.94	396.70	199,116.38	202,335.16
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	1,310,000.00	AA+	Aaa	02/07/12	02/08/12	1,405,230.86	0.60	2,735.16	1,388,618.85	1,395,047.66
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	350,000.00	AA+	Aaa	09/14/11	09/15/11	351,517.58	0.91	599.45	351,177.88	356,316.41
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	100,000.00	AA+	Aaa	10/12/11	10/13/11	99,238.28	1.16	87.91	99,396.23	101,812.50
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	910,000.00	AA+	Aaa	01/25/12	01/26/12	916,611.72	0.84	25.14	915,570.86	926,208.92
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	700,000.00	AA+	Aaa	01/05/12	01/06/12	700,792.97	0.85	2,063.86	700,664.85	708,476.30
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	2,200,000.00	AA+	Aaa	01/23/12	01/26/12	2,196,218.75	0.91	6,486.41	2,196,797.48	2,226,639.80
US TREASURY N/B DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	707.61	319,946.29	323,750.08
US TREASURY N/B DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	374.65	249,324.84	252,910.25

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**9,150,000.00**					**9,299,802.75**	**0.72**	**19,737.92**	**9,275,117.49**	**9,355,611.97**
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	700,000.00	AA+	Aaa	07/21/11	07/22/11	698,974.50	0.57	612.50	699,603.32	701,679.30
FEDERAL FARM CREDIT BANK (FLOAT) BONDS DTD 12/27/2011 0.400% 03/27/2014	31331K4R8	1,790,000.00	AA+	Aaa	02/01/12	02/02/12	1,790,000.00	0.31	649.87	1,790,000.00	1,793,585.37
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	350,000.00	AA+	Aaa	08/25/11	08/26/11	348,926.03	0.60	204.17	349,337.48	351,111.60
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	500,000.00	AA+	Aaa	09/29/11	09/30/11	497,502.00	0.67	291.67	498,410.13	501,588.00
FANNIE MAE GLOBAL NOTES DTD 11/17/2011 0.750% 12/19/2014	3135G0FY4	400,000.00	AA+	Aaa	11/29/11	11/30/11	400,192.00	0.73	1,100.00	400,134.46	403,369.60
FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	400,000.00	AA+	Aaa	04/17/12	04/19/12	398,844.00	0.59	855.56	399,040.84	401,041.20
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	650,000.00	AA+	Aaa	05/31/12	06/04/12	648,271.00	0.59	1,074.31	648,498.46	651,550.90
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	300,000.00	AA+	Aaa	09/14/11	09/15/11	340,530.00	0.79	3,791.67	328,750.41	332,007.90
FNMA NOTES (CALLABLE) DTD 08/07/2012 0.500% 08/07/2015	3135G0NG4	225,000.00	AA+	Aaa	08/02/12	08/07/12	224,977.50	0.50	262.50	224,979.24	224,729.78
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	09/29/11	09/30/11	499,035.50	1.29	572.92	499,240.14	512,337.00
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	945.00	272,020.39	272,818.80
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	712.03	466,120.98	466,943.24
Security Type Sub-Total		**6,550,000.00**					**6,585,530.63**	**0.62**	**11,072.20**	**6,576,135.85**	**6,612,762.69**

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2012**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 05/13/2009 5.900% 05/13/2014	36962G4C5	350,000.00	AA+	A1	08/09/11	08/12/11	382,606.00	2.38	9,636.67	368,430.29	377,703.55
JOHNSON & JOHNSON GLOBAL NOTE DTD 05/20/2011 1.200% 05/15/2014	478160AX2	500,000.00	AAA	Aaa	05/17/11	05/20/11	499,415.00	1.24	2,766.67	499,699.73	506,585.00
PROCTER & GAMBLE CO CORP NOTES DTD 08/15/2011 0.700% 08/15/2014	742718DU0	350,000.00	AA-	Aa3	08/11/11	08/16/11	349,524.00	0.75	517.22	349,714.67	351,826.65
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	500,000.00	A	A2	10/15/12	10/18/12	499,795.00	1.11	198.61	499,797.44	499,422.00
Security Type Sub-Total		**1,700,000.00**					**1,731,340.00**	**1.35**	**13,119.17**	**1,717,642.13**	**1,735,537.20**
Managed Account Sub-Total		**17,400,000.00**					**17,616,673.38**	**0.74**	**43,929.29**	**17,568,895.47**	**17,703,911.86**
Securities Sub-Total		**$17,400,000.00**					**$17,616,673.38**	**0.74%**	**$43,929.29**	**$17,568,895.47**	**$17,703,911.86**
Accrued Interest											**$43,929.29**
Total Investments											**$17,747,841.15**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **October 31, 2012**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Treasury Repurchase Agreement						
BARCLAYS CAPITAL INC	RE0949157	0.20%	11/02/2012	11/02/2012	140,000,000.00	140,000,000.00
DEUTSCHE BANK SECURITIES	RE0949538	0.35%	11/01/2012	11/01/2012	265,000,000.00	265,000,000.00
Category of Investment Sub-Total					**405,000,000.00**	**405,000,000.00**
Other Note						
BANK OF NEW YORK CO INC	06406HBE8	0.67%	11/01/2012	11/01/2012	46,367,000.00	46,367,000.43
BERKSHIRE HATHAWAY FIN	084670AU2	0.41%	02/11/2013	02/11/2013	87,503,000.00	87,918,766.23
BERKSHIRE HATHAWAY INC	084664AZ4	0.41%	01/15/2013	01/15/2013	12,550,000.00	12,654,713.90
GENERAL ELEC CAP CORP	36962G4H4	0.93%	01/08/2013	01/08/2013	15,763,000.00	15,817,382.31
GENERAL ELEC CAP CORP	36962GZY3	0.95%	01/15/2013	01/15/2013	37,778,000.00	38,124,113.11
GENERAL ELEC CAP CORP	36962G3T9	0.73%	05/01/2013	05/01/2013	60,274,000.00	61,483,419.07
GENERAL ELECTRIC CO	369604AY9	0.50%	02/01/2013	02/01/2013	13,000,000.00	13,145,677.23
Category of Investment Sub-Total					**273,235,000.00**	**275,511,072.28**
Government Agency Repurchase Agreement						
DEUTSCHE BANK SECURITIES	RE0949041	0.20%	11/02/2012	11/02/2012	600,000,000.00	600,000,000.00
GOLDMAN SACHS & CO	RE0949132	0.25%	11/05/2012	11/05/2012	580,000,000.00	580,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RE0949512	0.28%	11/01/2012	11/01/2012	484,100,000.00	484,100,000.00
Category of Investment Sub-Total					**1,664,100,000.00**	**1,664,100,000.00**
Government Agency Debt						
FANNIE MAE	31398A6V9	0.37% [3]	11/01/2012	12/03/2012	64,914,000.00	64,911,993.65
FANNIE MAE	3135G0EZ2	0.43% [3]	11/01/2012	10/25/2013	92,733,000.00	92,714,625.59
FEDERAL HOME LOAN BANKS	313374WR7	0.31% [3]	11/05/2012	02/05/2013	23,185,000.00	23,182,539.38
FEDERAL HOME LOAN BANKS	313375H34	0.38% [3]	11/01/2012	02/25/2013	27,820,000.00	27,820,000.00
FEDERAL HOME LOAN BANKS	313375KU0	0.37% [3]	11/01/2012	03/01/2013	46,370,000.00	46,368,402.80
FEDERAL HOME LOAN BANKS	313375XB8	0.36% [3]	11/01/2012	04/05/2013	23,185,000.00	23,184,002.51
FREDDIE MAC	3134G1U69	0.36% [3]	11/01/2012	01/10/2013	69,552,000.00	69,551,560.90

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Government Agency Debt						
FREDDIE MAC	3134G2B50	0.40% [3]	11/01/2012	09/03/2013	27,821,000.00	27,820,214.87
FREDDIE MAC	3134G2K43	0.38% [3]	11/01/2012	09/12/2013	41,731,000.00	41,720,098.26
FREDDIE MAC	3134G3AG5	0.47% [3]	11/01/2012	11/18/2013	97,370,000.00	97,359,797.60
Category of Investment Sub-Total					**514,681,000.00**	**514,633,235.56**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BML4	0.41%	12/20/2012	12/20/2012	15,000,000.00	14,991,629.03
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BN25	0.41%	01/02/2013	01/02/2013	45,000,000.00	44,968,225.00
BARCLAYS US FUNDING LLC	06737HLG2	0.35%	11/16/2012	11/16/2012	145,000,000.00	144,978,854.08
BARCLAYS US FUNDING LLC	06737HPK9	0.27%	02/19/2013	02/19/2013	45,000,000.00	44,962,875.00
HSBC USA INC	40427RP13	0.26%	02/01/2013	02/01/2013	100,000,000.00	99,933,555.97
JP MORGAN CHASE & CO	46636JBA0	0.34% [3]	11/09/2012	03/08/2013	190,000,000.00	190,000,000.00
JP MORGAN CHASE & CO	4662J0RN4	0.30%	04/22/2013	04/22/2013	10,000,000.00	9,985,666.65
NORDEA NORTH AMERICA INC	6555P0PF0	0.37%	02/15/2013	02/15/2013	20,000,000.00	19,978,211.32
NORDEA NORTH AMERICA INC	6555P0PM5	0.37%	02/21/2013	02/21/2013	12,000,000.00	11,986,186.54
NORDEA NORTH AMERICA INC	6555P0Q44	0.35%	03/04/2013	03/04/2013	80,000,000.00	79,905,700.10
RABOBANK USA FIN CORP	74977KQ77	0.30%	03/07/2013	03/07/2013	10,000,000.00	9,989,499.98
SVENSKA HANDELSBANKEN INC	86958FNN3	0.39%	01/22/2013	01/22/2013	150,000,000.00	149,866,750.00
SVENSKA HANDELSBANKEN INC	86958FNU7	0.39%	01/28/2013	01/28/2013	50,000,000.00	49,952,333.51
TOYOTA MOTOR CREDIT CORP	89233GQF6	0.55%	03/15/2013	03/15/2013	72,000,000.00	71,852,600.00
TOYOTA MOTOR CREDIT CORP	89233GQK5	0.54%	03/19/2013	03/19/2013	50,000,000.00	49,896,500.00
TOYOTA MOTOR CREDIT CORP	89233GQN9	0.53%	03/22/2013	03/22/2013	5,000,000.00	4,989,620.69
TOYOTA MOTOR CREDIT CORP	89233GSH0	0.47%	05/17/2013	05/17/2013	80,000,000.00	79,794,244.25
Category of Investment Sub-Total					**1,079,000,000.00**	**1,078,032,452.12**
Certificate of Deposit						
AUSTRALIAN & NEW ZEALAND BANKING GRP NY	05252WCW1	0.56%	05/29/2013	05/29/2013	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06366VSZ0	0.36%	01/02/2013	01/02/2013	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417E3A9	0.55% [3]	11/01/2012	06/13/2013	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA NY	06417DNG6	0.74% [3]	12/17/2012	09/17/2013	52,000,000.00	52,146,430.36

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Certificate of Deposit						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538EH42	0.43%	11/09/2012	11/09/2012	120,000,000.00	120,000,000.00
BARCLAYS BANK PLC NY	06741XER5	0.35%	11/23/2012	11/23/2012	10,000,000.00	10,000,000.00
BNP PARIBAS NY BRANCH	05572WVN3	0.37%	12/03/2012	12/03/2012	200,000,000.00	200,000,000.00
BRANCH BANKING & TRUST CO	10513DPF1	0.49%	10/01/2013	10/01/2013	85,000,000.00	85,000,000.00
BRANCH BANKING & TRUST CO	10513DPM6	0.46%	10/09/2013	10/09/2013	68,000,000.00	68,000,000.00
BRANCH BANKING & TRUST CO	10513DPN4	0.45%	10/18/2013	10/18/2013	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YKK1	0.52% (3)	11/01/2012	07/02/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YMU7	0.47% (3)	11/01/2012	08/22/2013	50,000,000.00	50,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EJA8	0.37%	12/07/2012	12/07/2012	20,000,000.00	20,000,099.78
CREDIT SUISSE NEW YORK	22550DVB2	0.40%	11/13/2012	11/13/2012	170,000,000.00	170,000,000.00
MIZUHO CORPORATE BANK/NY	60687GP44	0.39%	12/03/2012	12/03/2012	45,000,000.00	45,000,000.00
MIZUHO CORPORATE BANK/NY	60687GS82	0.38%	12/20/2012	12/20/2012	10,000,000.00	10,000,000.00
MIZUHO CORPORATE BANK/NY	60687G3J5	0.28%	02/19/2013	02/19/2013	20,000,000.00	20,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TPT9	0.39%	01/02/2013	01/02/2013	50,000,000.00	50,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TNX2	0.47% (3)	11/01/2012	05/01/2013	92,732,000.00	92,732,000.00
NATIONAL AUSTRALIA BANK NY	63253TNV6	0.48% (3)	11/05/2012	05/03/2013	27,000,000.00	26,996,018.56
NATIONAL AUSTRALIA BANK NY	63253TPY8	0.50% (3)	11/14/2012	06/14/2013	30,000,000.00	30,000,000.00
NORDEA BANK FINLAND NY	65557V7F2	0.42%	01/02/2013	01/02/2013	40,000,000.00	40,000,000.00
NORDEA BANK FINLAND NY	65558EAQ1	0.41%	01/07/2013	01/07/2013	50,000,000.00	50,000,000.00
RABOBANK NEDERLAND NV NY	74977M5N1	0.37%	04/02/2013	04/02/2013	40,000,000.00	40,005,051.74
RABOBANK NEDERLAND NV NY	74977M5Y7	0.37%	04/09/2013	04/09/2013	150,000,000.00	150,000,000.00
ROYAL BANK OF CANADA NY	78009NCL8	0.66%	12/06/2012	12/06/2012	23,184,000.00	23,184,000.00
ROYAL BANK OF CANADA NY	78009NCW4	0.73%	12/17/2012	12/17/2012	55,640,000.00	55,640,000.00
ROYAL BANK OF CANADA NY	78009NFS0	0.56%	05/10/2013	05/10/2013	46,367,000.00	46,367,000.00
ROYAL BANK OF CANADA NY	78009NHS8	0.49% (3)	11/10/2012	08/12/2013	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HBJ4	0.29%	02/04/2013	02/04/2013	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HBU9	0.28%	02/19/2013	02/19/2013	30,000,000.00	30,000,906.24
SKANDINAVISKA ENSKILDA BANKEN NY	83051HBW5	0.28%	02/19/2013	02/19/2013	35,000,000.00	34,998,929.98
STANDARD CHARTERED BANK NY	85325BQU1	0.65%	03/18/2013	03/18/2013	195,000,000.00	195,000,000.00
SUMITOMO MITSUI BANK NY	86562DSS0	0.36%	01/03/2013	01/03/2013	150,000,000.00	150,000,000.00
SUMITOMO MITSUI BANK NY	86562DVJ6	0.30%	01/22/2013	01/22/2013	25,000,000.00	25,000,566.90

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Certificate of Deposit						
TORONTO DOMINION BANK NY	89112XZV0	0.34%	01/04/2013	01/04/2013	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TPK8	0.40%	01/02/2013	01/02/2013	30,000,000.00	29,999,999.60
WESTPAC BANKING CORP NY	96121TLU0	0.58%	02/12/2013	02/12/2013	14,722,000.00	14,724,904.12
WESTPAC BANKING CORP NY	96121TMF2	0.40% (3)	01/24/2013	04/24/2013	69,550,000.00	69,550,000.00
WESTPAC BANKING CORP NY	96121TNC8	0.61% (3)	11/01/2012	05/24/2013	70,000,000.00	70,000,000.00
Category of Investment Sub-Total					**2,534,195,000.00**	**2,534,345,907.28**
Portfolio Totals					**6,470,211,000.00**	**6,471,622,667.24**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** and **92** days, respectively.

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(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account demand features or interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com or at www.vasnap.com for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*